

ASSIGNMENT AGREEMENT

This Assignment Agreement is made and entered into this ____ day of _____, 2009, by and between the Central Weld County Water District, a Title 32 special district and political subdivision of the State of Colorado, hereinafter "CWCWD", and the Town of Frederick, a Colorado municipal corporation, hereinafter "Frederick".

WITNESSETH:

A. WHEREAS, CWCWD has been a participant in the Northern Colorado Water Conservancy District, Northern Integrated Supply Project Water Activity Enterprise, known as NISP, since its inception in 2003 and subscribed for 17.75 % of 100% of the project yield of NISP, and

B. WHEREAS, CWCWD has been a participant for its 17.75% in four Interim Agreements regarding NISP dated January 10, 2003, January 14, 2004, December 15, 2004 and January 20, 2006; and

C. WHEREAS, Frederick is a similar participant in the NISP project; and

D. WHEREAS, CWCWD wishes to transfer and assign to Frederick a portion of its interest in the four Interim Agreements.

NOW, THEREFORE, it is agreed between the parties as follows:

1. For and in consideration of the sum of \$162,280.00 and payment of any additional assessments issued by Northern Colorado Water Conservancy District after January 1, 2009, the receipt and sufficiency of which is hereby acknowledged, CWCWD agrees to transfer 3.25% (1,300 acre feet) from its 17.75% (7,100 acre feet) of 100% (40,000 acre feet) of the NISP right, title and interest in the following agreements to the Town of Frederick:

a. Interim Agreement between the Northern Colorado Water Conservancy District, Northern Integrated Supply Project Water Activity Enterprise, and CWCWD dated January 10, 2003;

b. Second Interim Agreement between the Northern Colorado Water Conservancy District, Northern Integrated Supply Project Water Activity Enterprise and CWCWD dated January 14, 2004;

c. Third Interim Agreement between the Northern Colorado Water Conservancy District, Northern Integrated Supply Project Water Activity Enterprise and CWCWD dated December 15, 2004; and

d. The Fourth Interim Agreement between Northern Colorado Water Conservancy District, Northern Integrated Supply Project Water Activity Enterprise and CWCWD dated January 20, 2006.

2. CWCWD certifies that it is current in all payments to the Northern Colorado Water Conservancy District as of January 1, 2009.

3. CWCWD further certifies that it is not in default under any of the terms and conditions of the four agreements to be transferred to the Town of Frederick and that it has not received a letter of default from the Northern Colorado Water Conservancy District.

4. Both parties acknowledge that the consent of the Northern Colorado Water Conservancy District is required for the transfer of these contracts and that the consent of Northern Colorado Water Conservancy District shall not be unreasonably withheld.

5. Frederick agrees to pay to CWCWD, upon approval of the transfer by Northern Colorado Water Conservancy District the sum of \$162,280.00, and further agrees to pay any additional assessments issued by Northern Colorado Water Conservancy District after January 1, 2009.

6. The parties agree to execute any additional documents and to take any additional action necessary to carry out this Agreement.

7. Complete Agreement. This Agreement embodies the whole agreement of the parties. There are no promises, terms, conditions or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations or agreements, either verbal or written, between the parties hereto. Except as provided herein, there should be no modification of this Agreement except in writing executed with the same formalities as this Agreement. Subject to the conditions precedent herein, this Agreement may be enforced in any court of competent jurisdiction.

8. Modification and Waiver. No modification of the terms of this Agreement shall be valid, unless in writing and executed with the same formality as this Agreement, and no waiver of the breach of the provisions of any section of this Agreement shall be construed as a waiver of any subsequent breach of the same section or any other sections that are contained herein.

9. Attorney Fees. In the event that either party finds it necessary to retain an attorney in connection with the default by the other as to any of the provisions contained in this Agreement, the defaulting party shall pay the other's reasonable attorney fees and costs incurred in enforcing the provisions of this Agreement.

10. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed as a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion hereof

11. Counterparts. This Agreement may be executed in several counterparts and, as so executed, shall constitute one agreement, binding on all of the parties even though all of the parties have not signed the same counterpart. Any counterpart of this Agreement which has

attached to it separate signature pages, which altogether contain the signatures of all the parties, shall be deemed a fully executed instrument for all purposes.

CENTRAL WELD COUNTY WATER
DISTRICT

TOWN OF FREDERICK

By _____

By _____
, Mayor

ATTEST:

ATTEST:

, Town Clerk

CONSENT TO ASSIGNMENT

The Northern Colorado Water Conservancy District and the Northern Integrated Supply Project Water Activity Enterprise, known as NISP pursuant to paragraph 7 of the four Interim Agreements regarding NISP dated January 10, 2003, January 14, 2004, December 15, 2004, and January 20, 2006 consent to the above Assignment Agreement between CWCWD and the Town of Frederick.

Dated this ____ day of _____, 2009.

The Northern Colorado Water Conservancy District and the Northern Integrated Supply Project Water Activity Enterprise.

By: _____
Its: General Manager

ATTEST

By _____
Acting Secretary